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RECORDATION NO. 29965 FILED

OCT 31 11 -11 15 AM

SURFACE TRANSPORTATION BOARD

November 2, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Interest, dated as of October 24, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party:	GATX Corporation 222 West Adams Street Chicago, IL 60661
Grantor:	Greenbrier Railcar Leasing, Inc. One Centerpointe Drive, Suite 200 Lake Oswego, OR 97035

Chief
Section of Administration
November 2, 2011
Page 2

A description of the railroad equipment covered by the enclosed document
is

95 railcars within the series BNSF 240210 – BNSF 240280 and WRWK
240200 – WRWK 240299 as more particularly set forth in the attachment
to the document.

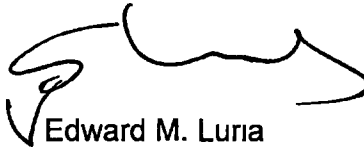
A short summary of the document to appear in the index is:

Memorandum of Security Interest.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY INTEREST

BETWEEN

GREENBRIER RAILCAR LEASING, INC.

AND

GATX CORPORATION

OCTOBER 24, 2011

This Memorandum of Security Interest dated as of October 24, 2011, is between Greenbrier Railcar Leasing, Inc., a Washington corporation ("GRL") and GATX Corporation, a New York corporation ("GATX"), and is filed pursuant to the terms of that certain Exchange Agreement by and between GRL, GATX and Manufacturer (as defined below) dated as of October 24, 2011 (the "Agreement").

WHEREAS, GATX and its affiliated entity intend to transfer ownership of two hundred seven (207) used, five-platform, articulated 48-foot well cars built by Gunderson LLC in 1989-1990 (the "Existing Cars") to GRL;

WHEREAS, GATX is the owner of ninety-five (95) of the 207 Existing Cars currently marked and numbered as indicated in Exhibit A to this Memorandum;

WHEREAS, in exchange for the transfer of the Existing Cars, a manufacturer affiliated with GRL (the "Manufacturer") will undertake certain obligations to GATX as more specifically described in the Agreement;

WHEREAS, GATX requires that its transfer of the Existing Cars be subject to a security interest to secure performance of the Manufacturer's obligations under the Agreement, subject to GRL's right to scrap or otherwise dispose of up to sixty-five (65) of the two hundred seven (207) Existing Cars (with disposition to be free and clear of the security interest of GATX or its affiliate entity, as the case may be) so long as GRL meets certain requirements set forth in the Agreement;

NOW THEREFORE, GATX and GRL are filing this Memorandum of Security Interest confirming GATX's retention of a security interest in the Existing Cars (and the individual wells of the Existing Cars in the event the Existing Cars are uncoupled), with the understanding that GATX will file amendments to this Memorandum releasing one or more of the Existing Cars, as the case may be, over the course of Manufacturer's performance, or if required in the context of a scrap sale that complies with the requirements of the Agreement, and will ultimately terminate this Memorandum, consistent with the requirements of the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective authorized officers as of the date and year first above written.

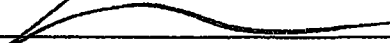
GREENBRIER RAILCAR LEASING, INC.

BY: 

NAME: Larry Stanley

TITLE: Senior Vice President

GATX CORPORATION

BY: 

NAME: PAUL TITTENTON

TITLE: VP + EXEC. DIR. FCT. PART. MGMT.

STATE OF OREGON

)

) ss.

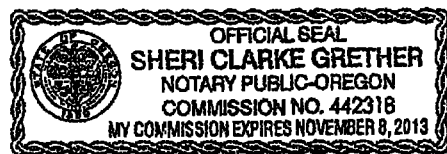
COUNTY OF CLACKAMAS

)

On this 28th day of October, 2011, before me personally appeared Larry Stanley, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Greenbrier Railcar Leasing, Inc and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Sheri Clarke Grether
NOTARY PUBLIC

My commission expires: November 8, 2013



STATE OF ILLINOIS

)

) ss.

COUNTY OF COOK

)

On this 1ST day of NOVEMBER, 2011, before me personally appeared PAUL TITTERTON, to me personally known, who being by me duly sworn, says that he is the VP EXC. DR. FLEET of GATX Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Patricia Lodge
NOTARY PUBLIC

My commission expires: 02/01/2015



EXHIBIT A

EXISTING CAR LIST

BNSF240210	WRWK240230	WRWK240263	WRWK240295
BNSF240219	WRWK240232	WRWK240264	WRWK240296
BNSF240224	WRWK240233	WRWK240265	WRWK240297
BNSF240280	WRWK240234	WRWK240266	WRWK240298
WRWK240200	WRWK240235	WRWK240268	WRWK240299
WRWK240201	WRWK240236	WRWK240269	
WRWK240202	WRWK240237	WRWK240270	Total Cars: 95
WRWK240203	WRWK240238	WRWK240271	
WRWK240204	WRWK240239	WRWK240272	
WRWK240205	WRWK240240	WRWK240273	
WRWK240207	WRWK240241	WRWK240274	
WRWK240208	WRWK240242	WRWK240275	
WRWK240209	WRWK240243	WRWK240276	
WRWK240211	WRWK240244	WRWK240277	
WRWK240212	WRWK240245	WRWK240278	
WRWK240213	WRWK240247	WRWK240279	
WRWK240214	WRWK240248	WRWK240281	
WRWK240215	WRWK240249	WRWK240282	
WRWK240216	WRWK240250	WRWK240283	
WRWK240217	WRWK240251	WRWK240284	
WRWK240218	WRWK240253	WRWK240285	
WRWK240220	WRWK240254	WRWK240286	
WRWK240221	WRWK240255	WRWK240287	
WRWK240222	WRWK240256	WRWK240288	
WRWK240223	WRWK240257	WRWK240289	
WRWK240225	WRWK240258	WRWK240290	
WRWK240226	WRWK240259	WRWK240291	
WRWK240227	WRWK240260	WRWK240292	
WRWK240228	WRWK240261	WRWK240293	
WRWK240229	WRWK240262	WRWK240294	

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated

11 / 2 / 2011

Edward M Luria

Edward M Luria